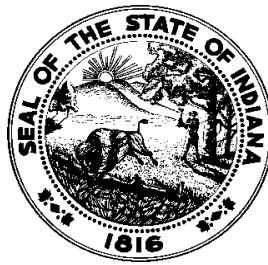


LOCAL GOVERNMENT TAX CONTROL BOARD



RECOMMENDATIONS
TO THE
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
FROM
MARCH 22, 2007

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Call to Order

Dave Christian called the March 22nd 2007 Local Government Tax Control Board meeting to order at 9:00 am. Board members present were Dave Christian, Dan Jones, Stan Mettler, Ken Giffin, John Stafford and Ken Kobe. Judy Robertson was the administrative officer for the meeting. John Stafford arrived at 9:15am. Ken Giffin left at 2:00 pm.

Discussion
None

Recommendation:

Ken Giffin motioned to recommend approval of the February 22nd 2007 Minutes. Ken Kobe seconded and the motion carried 5-0.

Decatur Township, Marion County Emergency Fire Loan

Summary: The unit is requesting approval to obtain a loan in the amount of \$1,200,000 for a term of one (1) year for the purpose of funding fire department operations for 2007.

Project Costs: \$1,200,000 Amount applied to debt: \$1,200,000 Annual Payment: \$1,271,665

Emergency Loan Calculation:		2007 proposed
Certified Property Taxes		\$3,739,943
Certified Misc. Revenue		\$512,328
Jan. 1st Cash Balance (June 30)		\$215,337
Total Funds Available		\$4,273,808
Less: Prior Year Encumbrances		\$0
Less: Estimated Expenses		\$5,614,757
Funds Remaining (Needed)		\$(1,340,949)
Advertised Budget		\$5,614,757
Adopted Budget		\$5,614,757
Less Certified Budget		
Budget cut by DLGF		

Tax Rate Impact:	2006 AV	\$1,042,969,390
	Levy Needed	\$1,149,040
	Est. Tax Rate	.1102

Meeting and Publication Dates:

Date of publication for a public hearing	01/17 & 31/2006
Date of public hearing	02/06/2007
Resolution/Ordinance adopted	02/06/2007
Notice of Determination	02/09/2007

Fire Fund	2003	2004	2005	2006
Approved Budget	\$1,486,117	\$1,696,105	\$2,215,006	\$2,282,188
Cash Balance	\$912,061	\$588,108	\$1,770,820	\$2,150,218
Misc. Revenue	\$184,139	\$251,202	\$220,570	\$281,749
Operating Balance	\$0	\$0	\$0	\$0
Certified Levy	\$1,257,148	\$1,677,973	\$1,915,268	\$1,988,943
Certified Tax Rate	.1151	.1589	.1894	.1907

Three-year history of approved debt:

2004	Emergency Fire Loan	1	\$1,900,000
2005	Emergency Fire Loan	1	\$1,955,510
2006	Emergency Fire Loan	1	\$2,400,000

Attendance

The following people attended the meeting: Steve Rink (Trustee), Dale Henson (Fire Chief), and Steve Buschmann (Attorney).

Discussion:

Decatur Township is rapidly growing in both commercial and residential properties with huge buildings coming in. The reason for this loan is because in 2003 we came in for approval to borrow in order to hire additional firefighters. This is a continuation of that five-year plan to get us to where we need to be. There is no doubt that our needs have outgrown our means. We laid out a five-year plan to this board and to the Township Civic Association. In 2003 it was determined that we needed to build two additional fire stations, a new court and to increase salaries and benefits to current firefighters. We have explained the tax increase to the Civic Association and they understand and support our plan. One problem that we have to work around is the high number of abatements and TIF areas in the township. Some properties are paying no taxes, or the taxes are diverted to pay off the TIF bonds. In 2003, we projected that we would peak in 2007 and that the 2008 taxes would decrease and start to decline afterwards, and that is what is happening. Last year's emergency loan rate was about twenty-two and a half cents; this year, it will be less than eleven cents. This will result in a twenty percent decrease in taxes next year. The combined tax rate will be around thirty-two cents and we will start to see a decrease in taxes.

We have built one fire station and we will come back later this year for approval to build another. The current building debt will be paid off this year. We have reached our peak and as the township continues to grow, the rate will remain steady because of the increase in assessed values.

We still maintain the lowest budget in Marion County. Both the Governor and the Mayor has spoken to us and asked us to get our salaries in parity with Indianapolis.

Questions by board members:

Ken G.: I am very familiar with this township. They are in a changing area and they have done a wonderful job over the last decade or so in facing the odds in dealing with abatements and TIF's.

Stan: Do you plan to hire more firefighters in the future?

Steve R.: We will probably have to. I currently have sixty-three suppression firefighters, one Fire Chief, an Assistant Fire Chief, and one Administrative staff between three fire stations – that gives me twenty one people per shift. All the area around the new airport exchange is vacant. Once building starts there, then I will need to evaluate what is needed in that area.

Ken K.: How much has your budget grown over the last three years?

Steve R.: The operating expenses have grown very little. Salaries have almost doubled, going from \$3.6 million to \$5.6 million.

Dan: Have you accounted for trending in your tax rate impact?

Steve R.: No because that information is not available yet.

John: When did you last receive an appeal to increase your levy?

Steve R.: Last year – it will become effective for taxes I get this year.

Recommendation:

Ken G. motioned to recommend approval of an emergency loan in the amount of \$1,200,000 for a term of one (1) year for the purpose of funding fire protection expenses. Dan seconded and the motion carried 6-0.

**Buck Creek Township, Hancock County
Emergency Fire Loan**

Summary: The unit is requesting approval to obtain a loan in the amount of \$297,784 for a term of one (1) year for the purpose of funding personnel services through 2007.

Project Costs: \$297,784

Amount applied to debt: \$297,784

Annual Payment: \$322,114

Emergency Loan Calculation:		2007 proposed
Certified Property Taxes		\$240,675
Certified Misc. Revenue		\$620,813
Jan. 1st Cash Balance (June 30)		\$38,199
Total Funds Available		\$899,687
Less: Prior Year Encumbrances		\$0
Less: Estimated Expenses		\$1,197,471
Funds Remaining (Needed)		\$(297,784)
Advertised Budget		\$1,177,471
Adopted Budget		\$1,177,471
Less Certified Budget		
Budget cut by DLGF		

Note: The units' anticipated expenses are \$20,000 over what was advertised and adopted.

Tax Rate Impact:	2006 AV	\$353,861,360
	Levy Needed	\$322,114
	Est. Tax Rate	.0910

Meeting and Publication Dates:

Date of publication for a public hearing 12/21/2006
Date of public hearing 01/10/2007
Resolution/Ordinance adopted 01/10/2007
Notice of Determination 01/18 & 19/2007

Auditor' Certificate of No Remonstrance 02/20/2007

Fire Fund	2003	2004	2005	2006
Approved Budget	\$567,979	\$632,910	\$882,741	\$845,846
Cash Balance	\$61,430	\$82,566	\$(98,543)	\$1,847
Misc. Revenue	\$346,165	\$438,363	\$429,591	\$605,488
Operating Balance	\$0	\$0	\$0	\$0
Certified Levy	\$158,545	\$165,905	\$193,763	\$226,117
Certified Tax Rate	.0609	.0518	.0572	.0639

Three-year history of approved debt:

2004	Emergency Fire Loan	1	\$160,000
2005	Emergency Fire Loan	1	\$175,000
2006	Emergency Fire Loan	1	\$230,000

Attendance

The following people attended the meeting: Tricia Leminger (Attorney), Melvin Branson (Trustee), Jim Crawford (Bond Counsel), Rudolph A. Nyland (Assistant Fire Chief), David Sutherlin (Fire Chief), and Eric Reedy (Accountant).

Discussion:

Tricia presented a handout that detailed the following points:

- Historical Overview
- The Department and Today's Challenges
 - Began the process of converting to a full-time paid department in 1992
 - Struggling with high turnover due to salary deficiencies
 - Forced to reduce volunteer staff in 2002 as a result of budget constraints
 - No new hires for 2007, but planned for 2008
- 2007 Emergency Loan Request
 - Used to fund a three percent raise for the Department's career firefighters & volunteers
 - Tax impact is \$1.03 for a typical homeowner
- Various Graphs, charts and tax rate impact calculation

Questions by board members:

Dan: Your chart here compares the Department with units in other counties, but how does it compare to other Hancock County departments?

Fire Chief: We are below Sugar Creek Township by a couple of percentages and about even with Greenfield.

Stan: The Town of Cumberland came last year for an annexation appeal – is that area part of your coverage area?

Fire Chief: Yes, some of it is.

Eric: Cumberland actually contracts with Buck Creek for fire service.

Melvin: Their contract amount will increase because the same tax rate is applied to their district in order to retain parity.

Ken K.: Where are you in your three-year borrowing cycle?

Melvin: This is our third year; we will appeal this year to be effective for next year.

Dan: On page 3 of the hearing information sheet your estimated current year expenses is different than the current year expenses you are using in the emergency loan calculation – why the difference?

Eric: The amount in the financial date is 2006 amounts since we have not been certified for 2007 and I do not have the final 2007 numbers yet.

Dan: So the projected spending for next year is less than this year's expenses?

Eric: Yes.

Ken K.: What is included in the "Other" category in the budget?

Melvin: That is for insurance. I have been putting that expense in "Other" incorrectly – it should be in Personnel expenses. With Eric's help, I am learning where to put expenses correctly. The amount under Personal expenses is the amount for benefits and Social Security only.

Dan: According to this, you are asking for double the amount of levy for 2007 from 2006?

Eric: Yes, it is just math. We are still under the 2% debt limitation and the board has approved it.

Recommendation:

Ken K. motioned to recommend approval of an emergency loan in the amount of \$297,783 for a term of one (1) year for the purpose of funding personnel expenses. Ken G. seconded and the motion carried 6-0.

Hendricks County Unit, Hendricks County General Obligation Bonds

Summary: The unit is requesting approval to issue bonds in the amount of \$6,000,000 for a term of twenty (20) years. The proceeds will be used to finance the cost of land, buildings, structures and improvements comprising a new County work release center.

Project Costs: \$6,400,000 Amount applied to debt: \$6,000,000 Annual Payment: \$635,000

Controlled or Uncontrolled: Controlled

Tax Rate Impact:	2006 AV	\$6,382,335,156
	Levy Needed	\$635,000
	Est. Debt Service Rate	.0099

Meeting and Publication Dates:

Date of publication for a public hearing 11/30/2006 Board of Commissioners
 Date of public hearings 12/14/2006
 Resolution/Ordinances adopted 12/14/2006
 Notice of Determination 12/21/2006

Auditor's Certificate of No Remonstrance: 02/15/2007

Common Construction Wage: 01/24/2007 Vote: 4-0

Missing Information: None

General Fund	2003	2004	2005	2006
Approved Budget	\$19,986,947	\$22,854,392	\$22,396,633	\$25,552,372
Cash Balance	\$3,300,041	\$2,695,444	\$(527,031)	\$3,582,685
Misc. Revenue	\$11,872,763	\$12,348,541	\$12,018,874	\$13,644,572
Operating Balance	\$50,271	\$1,824,487	\$0	\$335,041
Certified Levy	\$7,715,764	\$7,665,287	\$8,907,392	\$9,024,622
Certified Tax Rate	.1301	.1269	.1464	.1414

Three-year history of approved debt:

2004	Lease	26	\$19,950,000
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Attendance

The following people attended the meeting: Phyllis Palmer (Commissioner), Nancy Marsh (Auditor), Larry Hesson (Council President), Mike Graham (Commissioner's Staff), John Ayers (County Engineer), Greg Guerrettaz (Financial Advisor with FSG), R. Todd McCormack (Director of Probation), and Bruce Donaldson (Bond Counsel with Barnes & Thornburg).

Discussion:

Larry Hesson: The cost of land is not included in this project. We will build the Center on land we already own. I would like to start with a little bit of history. We have opened a work release center working out of the jail. We now need to progress with the effort. The first step was to relocate the fairgrounds to a larger area. We now have twenty-six acres vacant and available for re-use. The new work release center will be approximately 30,000 square feet with a 200 bed capacity. This will take significant pressure off of the jail and allow for alternative sentencing options. The jail is full and only six people can participate currently in the work release program. Offenders sentenced to the work release center can contribute in their own upkeep. We will serve no meals – vending machines will be provided, but the offenders will purchase their meals while away from the Center. This will provide financial savings to the taxpayers.

Questions by board members:

Dave: What is the current capacity of the jail?

Larry: 240 beds and we stay in excess of ninety percent full – our highest capacity has been one hundred ten percent. We have no space available and conditions are dismal, to say the least. Because of overcrowding, routine maintenance can not be done.

Dave: Do some of these prisoners qualify for work release?

Todd: We don't know that yet. We will hire a liaison between the judges and the jail to evaluate them when we are ready.

Dave: You mean you don't know that yet – you have not already done that analysis? You want to build a work release center without having done your research?

Todd: Yes, we have done research based on type of offense, length of stay, number of offenses, and people who can't pay the bond. That research was done two years ago, and at that time, approximately 100 to 110 offenders qualified for the work release program. The work release program is going to be run by the probation department, not by the Sheriff's Department. My bosses will be the Judges. We plan to target only the appropriate offenders for this program.

Dan: Will your Judges cooperate with the program?

Todd: Absolutely. They are willing and have already committed probation user fees to get this program up and running.

Ken K.: What are the "Other" amounts of \$409,000 and \$403,000 designated for?

Greg: The \$403,000 is documented in the paperwork we submitted – it is for site development and soil remediation. The \$409,000 is for actual construction contingencies.

Ken K.: What is the \$50,000 under financing cost for?

Greg: For bond insurance, if necessary.

Stan: What is the estimated revenue as far as occupancy coming from the State Department of Corrections?

Todd: A block grant is given if you agree to handle certain types of offenders. It is way out of date and I have spoken with the Commissioner of the State Department and proposed updated reimbursement methods. They agree with me that the current method is outdated and are willing to work on updating the method used to reimburse for housing state offenders.

Larry: There are Judges in other counties that have already approached us with inquiries into using our facility.

Dan: Just as a note of interest – these facilities are very efficient in spending taxpayer dollars.

Dave: What type of construction is being used?

John: It is pre-cast concrete design built on a slab.

Recommendation:

Ken G. motioned to recommend approval to issue general obligation bonds in the amount of \$6,000,000 for a term of twenty (20) years. John seconded and the motion carried 5-0-1 with Ken K. abstaining.

Town of Fishers, Hamilton County General Obligation Bonds

Summary: The unit is requesting approval to issue bonds in the amount of \$1,975,000 for a term of twenty (20) years. Proceeds will be used to renovate the Ambassador House, install baseball field lighting, construct restroom facilities and recreational paths and related improvements.

Project Costs: \$1,975,000 Amount applied to debt: \$1,975,000 Annual Payment: \$156,510

Controlled or Uncontrolled: Uncontrolled

Tax Rate Impact: 2006 AV \$4,137,372,859
Levy Needed \$156,510
Est. Debt Service Rate .0038

Meeting and Publication Dates:
Date of public hearings 02/19/2007 for Preliminary Determination
Resolution/Ordinances adopted 03/05/2007
Notice of Determination 02/23 & 03/02/2007

Auditor's Certificate of No Remonstrance: 03/19/2007

Common Construction Wage: 02/21/2007 Vote: 2-1

Missing Information: None

General Fund	2003	2004	2005	2006
Approved Budget	\$25,001,937	\$25,633,641	\$29,003,513	\$32,196,723
Cash Balance	\$8,060,702	\$6,057,585	\$11,293,834	\$10,503,329
Misc. Revenue	\$14,361,946	\$12,755,841	\$12,552,075	\$16,425,810
Operating Balance	\$0	\$0	\$0	\$0
Certified Levy	\$7,193,334	\$8,218,186	\$9,441,877	\$10,533,751
Certified Tax Rate	.2126	.2287	.2496	.2546

Three-year history of approved debt: None

Attendance

The following people attended the meeting: Linda Gaye Cordell (Clerk Treasurer), Doug Church (Attorney), Rick Hall (Bond Counsel with Barnes & Thornburg), Nathan George (Deputy Town Manager), Calvin Kuhn (Financial Advisor), and Walter Kelly (Financial Advisor).

Discussion:

Doug: We are here for three unassociated projects that we have rolled into one bond issuance. The Ambassador House was acquired and moved to the Heritage Park site and is in need of renovation. This financing method is the most cost efficient. It is a simple, straight forward bond issuance in order to finance all three projects.

Questions by board members:

Dave: Explain what the "Other" costs are of \$108,000 in cost of construction and the "Other" of \$80,420 in the cost of financing section.

Calvin: The “other” in construction costs is because of not knowing what we will encounter when renovating the Ambassador House. It was a house belonging to a former Ambassador and is now the entrance to Heritage Park. The house used to sit along Allisonville Road and was literally put on a truck and brought to this site and placed on a foundation. Since then – about five or six years ago – we have struggled to keep it from falling apart.

Dan: Out of the total \$1,900,000 requested, \$1,200,000 is set aside for the house renovation?

Larry: The house and surrounding lands, plus adding a security system.

Dan: How big is Heritage Park?

Larry: The Park itself is 188 acres. The house and surrounding gardens is about five acres.

Stan: Here on the map for the softball field lights – is that Hamilton Southeastern High School?

Answer: Yes.

Stan: Are the fields a part of the school or do they belong to the Town?

Answer: It once belonged to the School, but they deeded it over to us for maintenance and upkeep.

John: If you get into trouble with the renovation and need more cash, and since you have kept this project under \$2 million which makes it uncontrolled, will you use cash balances in the CCD fund to finance any overages?

Larry: Yes, if it becomes necessary.

Recommendation:

Ken G. motioned to recommend approval to issue general obligation bonds in the amount of \$1,975,000 for a term of twenty (20) years. John seconded and the motion carried 5-0-1 with Ken K. abstaining.

Town of Noblesville, Hamilton County Lease Financing

Summary: The unit is requesting approval to execute a lease with the Noblesville Redevelopment Authority in the amount of \$27,000,000 with maximum annual lease rental payments of \$2,300,000 for a term of twenty-five (25) years. The purpose of the project is to fund the Hazel Dell Road project and park improvements, including the acquisition of land.

Project Costs: \$27,000,000 Amount applied to debt: \$26,000,000 Annual Payment: \$2,300,000

Controlled or Uncontrolled: Controlled

Tax Rate Impact:	2006 AV	\$2,110,798,844
	Levy Needed	\$877,361
	Est. Debt Service Rate	.0416

Meeting and Publication Dates:

Date of publication for a public hearing	12/01/2006
Date of public hearings	12/14/2006
Resolution/Ordinances adopted	01/26/2007

Notice of Determination 12/01/2006

Auditor's Certificate of No Remonstrance: 03/05/2007

Common Construction Wage: 02/16/2007 Vote: 3-1-1 abstaining

Missing Information: None

General Fund	2003	2004	2005	2006
Approved Budget	\$21,378,317	\$21,424,018	\$25,011,407	\$27,490,357
Cash Balance	\$3,141,765	\$320,778	\$4,772,491	\$6,321,148
Misc. Revenue	\$10,922,656	\$11,480,375	\$12,178,969	\$13,492,860
Operating Balance	\$0	\$0	\$0	\$0
Certified Levy	\$7,485,294	\$8,605,824	\$9,718,106	\$10,572,991
Certified Tax Rate	.4530	.4961	.5061	.5009

Three-year history of approved debt:

2004	Lease	22	\$7,325,000	06/21/04
2005	Lease	23	\$16,450,000	06/16/05
2006	Lease	25	\$22,605,000	03/06/06
2006	Lease	25	\$42,896,500	02/27/06

Attendance

The following people attended the meeting: John Ditslear (Mayor), Michael Howard (Town Attorney), John Kirkwood (Bond Counsel), Kostas Poulakidas (Bond Counsel), Mike Koyak (Engineer Consultant), Darren Murphy (Assistant Town Attorney), Randy Ruhl (City Securities Corp.), Brian Colton (Financial Advisor with H.J. Umbaugh), Rick Conner (American Structurepoint, Inc.), Don Seal (Noblesville Parks), John Beery (Engineer), Jim Crawford (Bond Counsel), and Heidi Dickman (Financial Advisor with Umbaugh).

Discussion:

Mayor Ditslear: This project is the last phase and is to widen 2.2 miles of Hazel Dell Road. It will complete a ten-mile stretch of north-south thoroughfare. \$25 million of the request is for that project. The other \$1.9 million is to complete a new Park – Dillon Park. It is the first park Noblesville has acquired since 1929. Back then the population was under 3,000; now it is estimated to be over 42,000. \$1 million has already been expended by taxpayers for the proposed park in design and permit fees.

Mike Howard: This stretch of Hazel Dell Road is two lanes. Current travel on the road is 10,000 vehicles a day. The population in the County is over 280,000. Building permits are down this year for the first time in a long time. This relates to sub-division build-outs will be five instead of three years. \$1 million is being contributed by a developer to cover the cost of a minor bridge improvement.

Dillon Park is a \$3.4 million project. We are seeking the final \$1.9 million to finish building, renovating and equipping of that park. The land was originally donated by a developer.

Using today's financial market, the lease payment would be about \$2 million. The tax rate for the debt service is three cents – it is so low because of a TIF area we have created. There will be some commercial development in the area that will help to lower the lease payment.

Questions by board members:

Ken K.: This is an approximately 60% TIF and 40% property tax project?

Mike: Yes, about so.

John: Do you anticipate a circuit breaker impact?

Brian: If there is, it will be fractional. The assessed value for Hamilton County increased by about fifteen percent this year over 2006.

Mike: This project was initiated in 2001 by the County. Because of the loss of COIT and annexations, it was handed over to us three years ago. The project was supported unanimously by the City Council.

Dave: Explain the "Contingency" and "Other" amount of \$1.9 million.

Brian: The Other amount is the \$1.9 million the developer contributed. The contingency is for actual construction costs, if necessary.

Dave: How about the "Other" in financial costs?

Brian: That is for bond insurance.

Mike: The total debt for Noblesville is sixty cents. 40% of that is TIF related, leaving the tax impact to taxpayers of about twenty cents.

Brian: The Town's debt ratio is considered moderate to moderate high, but that does not take into account the growth in the Town or other factors.

John: Operating needs are going to increase with growth; will there be enough non-TIF'd residential areas to meet the increased need for operating funds?

Mike: Yes, I believe so.

Dan: On page four of the hearing information sheet you have listed land cost of \$1.3 million – what is that for?

Mike: For about thirty acres, or about 140 – 150 feet of right-of-way.

Dan: I am concerned about the level of debt you have. The Debt Per Capita is \$4800 and Standards & Poor says the average is \$2,000.

Mike: When you look at the rate of growth, cash balances and the financial situation of the Town, it is manageable.

Dan: You have budgeted \$21 million for 2.2 miles of road, it still seems high.

Mike: Less the \$1.9 million in developer contributions.

Mayor Ditslear: Included in that cost are two bridges, a culvert renovation and a round-about, which is more complicated than a straight intersection. It also includes \$800,000 to fix a drainage problem.

Dan: Are you receiving any help from INDOT?

Mike: No, they helped in realigning the intersection of Hazel Dell Road, Little Chicago Road and SR 32 and then in fixing another intersection on the south end of Hazel Dell Road. This section is not a part of INDOT.

Dave: What is your share of the toll road money?

Mike: I don't know – I did not bring that information with me. It will not be used for this project.

Answer: That money is being used for two smaller road projects and some resurfacing projects. The first draw was about \$300,000 to \$350,000.

Recommendation:

Ken K. motioned to recommend approval of lease in the amount of \$27,000,000 with maximum annual lease rental payments in the amount of \$2,300,000 for a term of twenty-five (25) years. John seconded and the motion carried 6-0.

**Jackson Township, Blackford County
Emergency Township Assistance Loan**

Summary: The unit is requesting approval to obtain a loan in the amount of \$45,000 for a term of two (2) years for the purpose of funding township assistance services.

Project Costs: \$45,000

Amount applied to debt: \$45,000

Annual Payment: \$48,000

Emergency Loan Calculation: 2007 proposed	
Certified Property Taxes	\$14,082
Certified Misc. Revenue	\$5,506
Jan. 1st Cash Balance (June 30)	\$(4,564)
Total Funds Available	\$15,024
Less: Prior Year Encumbrances	\$0
Less: Estimated Expenses	\$34,800
Funds Remaining (Needed)	\$(19,776)
Advertised Budget	\$34,800
Adopted Budget	\$34,800
Less Certified Budget	
Budget cut by DLGF	

Tax Rate Impact:	2006 AV	\$53,344,490
	Levy Needed	\$47,000
	Est. Tax Rate	.0881

Meeting and Publication Dates:

Date of publication for a public hearing	11/04/2006
Date of public hearing	11/14/2006
Resolution/Ordinance adopted	11/14/2006
Notice of Determination	11/21/2006

Auditor's Certificate of No Remonstrance	12/27/2006
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Missing Information: None

Civil Funds	2003	2004	2005	2006
Approved Budget	\$30,870	\$36,120	\$39,200	\$39,390
Cash Balance	\$42,671	\$40,048	\$84,696	\$81,326
Misc. Revenue	\$2,174	\$8,200	\$7,398	\$2,213
Operating Balance	\$11,500	\$23,462	\$52,150	\$45,985
Certified Levy	\$14,959	\$13,584	\$13,336	\$13,497
Certified Tax Rate	.0267	.0232	.0239	.0253

Three-year history of approved debt: None

Attendance

The following people attended the meeting: Marie Wrightman (Trustee) and Barbara Thornton (CPA).

Discussion:

I am here because of a mix-up in my accounts. I have been audited twice and they came up with more money than I actually have. I still don't know how they came up with the extra money. During the second audit, they changed the amount again. They said during the 2006 audit that I should have been \$5200 in the hole. I had a \$21,000 CD that I cashed in. I have been in the hole for a couple of years now. I have not really written any vouchers since I found this out, which is against the law. I told people that I wouldn't have any money until I came down here. They have all managed to support themselves without the assistance. My Board is behind me and is helping me to keep my books up to date.

Questions by board members:

Dan: The amount you are requesting is \$45,000, but the emergency loan calculation only shows a need of \$19,776 – why do you need an additional \$25,000?

Marie: I'm in the hole and so I need to money to bring it back up to zero, then I need enough to cover this year's expenses and to carry me for a couple of years until I can get my tax rate built back up.

Barbara: This problem has perpetuated itself over the last few years.

Recommendation:

Ken G. motioned to recommend approval to obtain an emergency loan in the amount of \$45,000 for a term of two (2) years for the purpose of funding township assistance obligations. Ken K. seconded and the motion carried 6-0.

City of Columbus, Bartholomew County Redevelopment District Bonds

Summary: The unit is requesting approval to issue bonds in the amount of \$10,000,000 for a term of twenty-three (23) years. Proceeds of the bonds will be used for the construction of a building that will include a parking garage as well as retail and commercial uses to be located in the Central Columbus Economic Development Area in downtown Columbus.

Project Costs: \$10,000,000 Amount applied to debt: \$10,000,000 Annual Payment: \$1,200,000

Controlled or Uncontrolled: Uncontrolled

Revenue Source for Property Tax Backup: Tax Increment revenues (TIF)

Tax Rate Impact: 2006 AV \$2,308,802,270
 Levy Needed \$1,200,000
 Est. Tax Rate .0520

Meeting and Publication Dates:
Resolution/Ordinance adopted 12/20/2006 & 01/02/2007

Common Construction Wage: 01/18/2007 Vote: 3-0-1

Missing Information: None

General Fund	2003	2004	2005	2006
Approved Budget	\$21,368,066	\$22,236,977	\$23,903,021	\$27,299,536
Cash Balance	\$5,431,111	\$727,853	\$(1,375,715)	\$7,479,210
Misc. Revenue	\$7,191,919	\$7,454,516	\$7,075,408	\$8,034,927
Operating Balance	\$6,816,962	\$24,809,425	\$2,036,075	\$4,342,442
Certified Levy	\$11,665,952	\$12,842,120	\$16,156,395	\$14,298,412
Certified Tax Rate	.4891	.5823	.7163	.6193

Three-year history of approved debt:

2004	Public Works Loan	1	\$1,032,178
2005	Public Works Loan	1	\$1,035,000
2006	Public Works Loan	1	\$1,045,000

Attendance

The following people attended the meeting: Fred Armstrong (Mayor), Corey Carr (Redevelopment Commission), Ed Curtin (Redevelopment Commission), Bruce Donaldson (Bond Counsel with Barnes & Thornburg), Michael Claytor (Financial Advisor with Crowe Chizek), and Courtney Schaafsma (Financial Advisor with Crowe Chizek).

Discussion:

Mayor Armstrong: Two years ago a local newspaper ran an article in the "Remember When - 50 Years Ago" section that talked about a parking structure being needed in the downtown area. Fifty-two years later, and it took eleven years to sell me on the project, we are moving forward with the plan to build that parking garage. We are looking into some great development opportunities – about \$190-\$200 million in assessed value. The name of the plan is "Vision 2020". Over 5,000 people have been involved in this project in one way or another. The strategic plan was passed by our Council. At least one hotel is going to be built in this area, along with an indoor sports arena. There is a strong possibility that another hotel is going in also. The main problem downtown is parking. This project is critical for continued growth. Right now, people will not shop downtown because there is no parking. We are going to build it on a half block lot that the City already owns.

We have tried to partner with developers to make this happen. The new hotel will be starting about the time this garage is scheduled to be finished.

Questions by board members:

Dave: It is four stories -how many parking spaces?

Ed: About four hundred.

Stan: Has the TIF area already been established? If so, for how long?

Answer: The allocation area is for thirty years, the maximum, and it was established a year and a half ago. These bonds will be for twenty to twenty-three years.

Mike: the Redevelopment Commission has agreed to not take the abatement roll off – they will return the abatement to the underlying governmental units. With the development that is there, plus the hotel, there is about a one to one coverage. If necessary, they can take the abatement roll off, and the coverage would increase to about 130%. They will do that in order to avoid a property tax rate for debt. That does not assume any other development occurring. It is the “If you build it, they will come” concept.

Bruce: I asked those same questions because of the uncontrolled designation. I am convinced that the funding is available between all their options.

Corey: Since this was put together, there has been another \$11 million in announcements made for that development area which is not included in the coverage projections.

Dan: I see that you have marked these as not-taxable, shouldn't they be taxable?

Mike: Only a portion of them, about ten percent, is taxable. On the new form you have, we can not show that.

Dan: Will there be revenue from the garage that can be used to reduce the lease payment?

Mike: That revenue will be used to maintain the garage. We are not assuming that revenue will help pay off the bonds; nor the revenue from the retail lease payments.

John: What is the cash balance in the CCD fund, and could it be used to finance any overages before imposing a tax rate?

Mayor: Yes, that definitely would be considered.

Dave: The Redevelopment Commission vote was unanimous?

Mike: Yes and there was one dissenting vote on the City Council's vote.

Recommendation:

Ken G. motioned to recommend approval to issue redevelopment district bonds in the amount of \$10,000,000 for a term of twenty-three (23) years as a property tax back-up issue. John seconded and the motion carried 5-0-1 with Ken K. abstaining.

Town of Huntertown, Allen County Lease Financing

Summary: The unit is requesting approval to execute a lease with the Huntertown Improvement Building Corporation in the amount of \$1,815,000 with maximum annual lease rental payments in the amount of \$245,000 for a term of twenty-five (25) years. The lease will provide the funding for the construction of a Town Hall addition and the remodeling of the existing Town Hall to accommodate long needed administrative work area, public & governance meeting areas, and storage areas.

Project Costs: \$1,815,000 Amount applied to debt: \$1,815,000 Annual Payment: \$245,000

Controlled or Uncontrolled: Uncontrolled

Tax Rate Impact: 2006 AV \$156,065,220
Levy Needed \$229,016
Est. Tax Rate .1467

Meeting and Publication Dates:

Date of publication for a public hearing 01/02/2007
Date of public hearing 01/23/2007
Resolution/Ordinance adopted Missing
Notice of Determination 01/24 & 31/2007

Auditor's Certificate of No Remonstrance: Missing

Common Construction Wage: 02/05/2007 Vote: 3-1-1 abstained

Missing Information: Signed Ordinance & Auditor's Certificate

General Fund	2003	2004	2005	2006
Approved Budget	\$301,085	\$329,175	\$0	\$345,570
Cash Balance	\$213,525	\$196,134	\$210,125	\$230,256
Misc. Revenue	\$75,956	\$84,608	\$68,479	\$84,958
Operating Balance	\$4,175	\$31,569	\$373,051	\$0
Certified Levy	\$109,911	\$112,080	\$115,302	\$121,419
Certified Tax Rate	.0993	.0907	.0818	.0778

Three-year history of approved debt: None

Attendance

The following people attended the meeting: Sue Gongwer (President of the Town Council), Robin Riley (Clerk Treasurer), Dave Hawk (Town Attorney), Bill Fishering (Bond Counsel), Phil Gutman (Financial Advisor with Umbaugh), and Terri Hawkins (Wells Fargo).

Discussion:

Dave: I have provided you a map of the Town's corporate limit. We have a standing agreement with Ft. Wayne that we will not annex south of Carroll Road and they will not annex north of Carroll Road. I have here a newspaper article from November of 2005 showing our growth rate. We are the seventh fastest growing area in the State and the fastest in Allen County. Expectation for services is increasing. We are in the process of expanding water utilities. We just signed an SRF loan on December 28th, 2006 for \$4 ½ million. At one time, we had our own sewer utility, but since 1988 we have contracted with Ft. Wayne for that service. We will either extend the contract or, there is talk about starting our own sewer utility again.

The issues that are driving this are varied. Since 1950, our annexations have been in phases; first in the southwest area, then the northeast, and now to the northwest. We have an excellent school district with two of our school having the highest test scores in the County. The Town has simply run out of room. We recently went from a three-member board to a seven-member board.

The current town hall, and I have given you pictures of it, has a unisex bathroom that is not ADA compliant. The new building will have enough office space for all employees, but a storage area. The project has been well received by the taxpayers. The new Town Hall is located in a central downtown area.

The current tax rate is eleven cents, and that is based on the 2006 assessed values, because we do not have 2007 values yet. We must enter into a lease to do this because of the 2% debt limitation; our assessed value is not high enough to allow us to issue bonds. The tax rate for the debt service will be between nine and sixteen cents. While this is a substantial increase, so is our growth. There are a lot of sub-divisions under construction, both in and outside the Town limits. The taxpayers currently outside the limits have signed a waiver of no remonstrance, so if we annex them in the future, it will be no problem.

There was general discussion about building permits, plotted land, and planned sub-divisions.

Questions by board members:

John: Exhibit B-5 shows several financing options and terms – have you decided which one to go with?

Phil: No, we have not decided that yet – it will be for more than 10 years and probably less than 25.

John: What is the property tax impact based on today's assessed value?

Phil: That number is false, but it was given to us by the Auditor and we did not adjust it. I suspect the tax rate will be a dime. The assessed value on my home went up sixteen percent. If that holds true to all homeowners, the debt rate will be less than a dime.

Dave: Do you have any fund balances?

Robin: There is \$210,000 in the Cumulative fund and \$600,000 in CEDIT.

John: What are the projected uses for those balances?

Dave Hawk: It is used for Park maintenance and upkeep and some other smaller projects.

Dan: On page two of the hearing information sheet, it shows you are doubling your tax rate from eleven cents to twenty cents. Is everybody aware of that and ok with it?

Answer: Yes, our taxpayers are aware.

Dan: On page three you have estimated your operating costs – do you anticipate additional costs?

Dave: No, we do not think there will be additional costs. Robin thinks she can do it within the existing levy. She may need to hire one additional person.

Dave: Under the estimated costs of construction, you have \$1,815,000 with nothing under construction management – do you not plan on having one?

Answer: It is such a small job; we anticipate having only one contractor, and so should not need a construction manager.

Dan: What is the \$450,000 allocated for land purchase – didn't you say you already owned the land?

Answer: That is to reimburse the CEDIT fund for the purchase of the land.

Dave: The \$600,000 balance in CEDIT, is that before or after the purchase of the land?

Robin: Before.

Dave: So you actually will have a balance of around \$1 million in CEDIT.

Recommendation:

Ken G. motioned to recommend approval of lease in the amount of \$1,815,000 with maximum annual lease rental payments in the amount of \$245,000 for a term of twenty-five (25) years. Ken K. seconded and the motion carried 6-0.

**Town of Dyer, Lake County
General Obligation Bonds**

Summary: The unit is requesting approval to issue bonds in the amount of \$2,000,000 for a term of five (5) years. Proceeds of the bonds will be used to finance road improvements.

Project Costs: \$2,000,000 Amount applied to debt: \$2,000,000 Annual Payment: \$539,479

Controlled or Uncontrolled: Uncontrolled

Tax Rate Impact: 2006 AV \$781,530,228
 Levy Needed \$512,505
 Est. Tax Rate .0656

Meeting and Publication Dates:

Resolution/Ordinance adopted 02/21/2007 and 03/21/2007
Notice of Determination 02/26 & 03/05/2007

Auditor's Certificate of No Remonstrance: 03/21/2007

Common Construction Wage: Missing

Missing Information: Common Construction Wage

General Fund	2003	2004	2005	2006
Approved Budget	\$3,748,911	\$0	\$3,990,000	\$4,259,055
Cash Balance	\$667,159	\$92,541	\$698,226	\$236,631
Misc. Revenue	\$1,050,125	\$1,046,398	\$990,717	\$1,141,442
Operating Balance	\$0	\$3,964,720	\$725,013	\$0
Certified Levy	\$2,328,561	\$2,431,995	\$2,463,691	\$2,765,835
Certified Tax Rate	.3287	.3363	.3219	.3539

Three-year history of approved debt:

2004	General Obligation Bonds	4	\$2,000,000
2006	General Obligation Bonds	10	\$4,500,000
2006	Lease	22	\$5,275,000

Attendance

The following people attended the meeting: Pattie Zelmer (Bond Counsel with Ice Miller), Tom Hoffman (Clerk Treasurer), Joe Neeb (Town Manager), Robert M. Tybick (Town Councilman), Bill Enslen (Town Attorney), Susan Reed (Bond Counsel with Ice Miller), and Todd A. Samuelson (Financial Advisor with Umbaugh).

Discussion:

Bill Enslen: We are on the Illiana border. The current population is around 14,000. We have sixty miles of roads and streets to maintain. We are starting a program to repair major roads. The ones on the list submitted to you is only a portion of the roads that need to be repaired –these are the worst ones. We will use this \$2 million, plus Major Move's money, plus local road and street money and any other source of revenue available to us to complete the repairs.

Questions by board members:

Dave: How much do you receive from Major Moves?

Tom Hoffman: We get about \$330,000 from Major Moves.

Dave: What about the \$3,000,000 anticipated as ending cash balances – can you use that funding?

Tom: The main fund with that balance is the Casino/Riverboat fund – that money is earmarked for sidewalks, parks and some smaller projects.

Todd: Those cash balances also include utility balances.

Dan: How close are you to hitting your Circuit Breaker limit?

Tom: We had a small impact in 2005 and no impact in 2006. We are not anticipating a negative impact.

Dan: How about inventory deduction and in 2010 when commercial and industrial is included in the Circuit Breaker calculation and then in 2020 when residential properties are included?

Todd: We have done that analysis and we show no impact or very little – less than \$50,000.

John: What is your long-term game plan based on the number of roads you have here?

Bill: Roads are designated 1 – 10 and these are the 2's, 3's, and 4's.

Dan: Dyer Redevelopment issued bonds in the amount \$5 ½ million and the Park District for \$4 ½ million; do you know what impact all this will have on the district rate?

Tom: No, we have not done that analysis.

Joe: These roads are about three percent of our total streets inside the City limits – ten roads.

Dan: What is your Homestead Credit?

Tom: About \$781 million.

Dan: What is it per household?

Tom: I don't know.

Dan: According to my calculations, I think you are going to have a problem with the Circuit Breaker because of the other debt that was issued last year.

Recommendation:

Ken K. motioned to recommend approval to issue general obligation bonds in an amount not to exceed \$2,000,000 for a term of five (5) years. John seconded and the motion carried 5-1 with Dan opposed because of the Circuit Breaker impact.

**City of Hobart, Lake County
Redevelopment District Bonds**

Summary: The unit is requesting approval to issue bonds in the amount of \$4,500,000 for a term of twenty (20) years. Proceeds of the bonds will be used to finance street improvements on 61st Ave. from Marcella Blvd. to Colorado St (Phase 1), and from Colorado St. to SR 51 (Phase 2), along with the cost of issuing bonds.

Project Costs: \$4,800,000 Amount applied to debt: \$4,500,000 Annual Payment: \$489,000

Controlled or Uncontrolled: Uncontrolled

Revenue Source for Property Tax Backup: TIF

Tax Rate Impact:	2006 AV	\$1,239,199,351
	Levy Needed	\$464,550
	Est. Tax Rate	.0375

Meeting and Publication Dates:
Resolution/Ordinance adopted 01/23/2007 & 02/07/2007

Common Construction Wage: N/A because the project will be let by INDOT

Missing Information: None

General Fund	2003	2004	2005	2006
Approved Budget	\$12,628,742	\$12,710,915	\$12,977,534	\$10,455,409
Cash Balance	\$4,241,308	\$1,694,873	\$1,798,734	\$53,045
Misc. Revenue	\$2,229,103	\$2,153,980	\$2,214,444	\$2,094,76
Operating Balance	\$0	\$0	\$0	\$0
Certified Levy	\$11,056,078	\$10,873,891	\$11,583,012	\$12,141,675
Certified Tax Rate	.9382	.8977	.9535	.9798

Three-year history of approved debt:

2005	Park District Bonds	11	\$5,200,000
2006	General Obligation Bonds	8	\$1,800,000

Attendance

The following people attended the meeting: Todd A. Samuelson (Financial Advisor with Umbaugh), Dave Arrensen (Bond Counsel with Baker & Daniels), and Denarie Kane (Director of Development).

Discussion:

Denarie: Six or seven years ago it was anticipated that 61st St. Avenue would be a major corridor and we began to solicit federal funding in order to widen the road. (She presented two maps, the first showing the city limits and traffic flow; the second showing the economic development areas). We have been approved for three federal transportation grants totaling \$7.5 million. They are twenty percent matching grants. We plan to start construction later this spring.

Todd: I would like to discuss the revenue coverage and why we think a tax rate will not be needed. Tab 6 shows actual, known developments. They have analyzed the Circuit Breaker impact and limited the revenues to the two percent. The comparison sheet shows that the revenue to debt service is sufficient.

Questions by board members:

Ken K: Are all the properties in the TIF area commercial?

Denarie: Light industrial and one hospital hub.

Ken K: The abatements are rolled off of the assessed value?

Todd: Yes, as they are rolled off, revenues will increase.

Stan: When was the TIF established and for how long?

Denarie: The TIF was established in November last year and is for the statutory limit of thirty years.

Dave: How much do you receive in Major Move's revenue?

Denarie: We get some, I do not know how much, but it will not be used for this project. It will be used for some paving projects.

Dave: Looking at the cost of construction, your professional fees seem high at almost twelve percent; you have also allocated \$169,160 in the "Other" category – can you give us some explanations for these amounts?

Denarie: The architectural fees are actually engineering fees. Once the project was researched, it was discovered there were three gas lines that will need to be relocated, plus one culvert that will need to be rebuilt. This complicated the project and increased the fees.

Todd: The \$169,160 is the federal match for eligible expenses.

Stan: When you established the TIF District, did you inform the other units affected by the TIF of the impact this would cause them?

Todd: Yes, by statute we are required to do a tax impact analysis. We also met with each school district to be sure they understood.

Dan: What impact on the other units of government will occur because of the TIF District on top of the Circuit Breaker impact?

Todd: First, the City does not anticipate a circuit breaker impact. The second point is that the calculation says that the TIF captures only the increase in assessed value, so nothing is being taken away from the other units of government.

Recommendation:

John motioned to recommend approval to issue redevelopment district bonds in the amount of \$4,500,000 for a term of twenty (20) years as a property tax back-up issue. Stan seconded and the motion carried 4-1 with Dan opposed due to the Circuit Breaker impact.

**North Township, Lake County
Park District Bonds**

Summary: The unit is requesting approval to issue bonds in the amount of \$1,500,000 for a term of seven (7) years. Proceeds of the bonds will be used to finance the construction, installation and equipping of a municipal golf course irrigation system, including but not limited to the installation of piping, spray heads, water holding ponds, a wet well, pump house, turbines, fountains, electrical service, transformers, lighting, cart part and service road.

Project Costs: \$1,500,000 Amount applied to debt: \$1,500,000 Annual Payment: \$309,500

Controlled or Uncontrolled: Uncontrolled

Revenue Source for Property Tax Backup: Park and Recreation Cum. Fund

Tax Rate Impact: 2006 AV \$6,473,656,019
Levy Needed \$290,930
Est. Tax Rate .0045

Meeting and Publication Dates:
Resolution/Ordinance adopted 02/13/2007

Common Construction Wage: 02/12/2007 Vote: 4-0

Missing Information: None

Park Cum fund	2003	2004	2005	2006
Approved Budget	\$513,987	\$542,000	\$677,173	\$1,034,547
Cash Balance	\$1,245,953	\$843,133	\$400,253	\$476,841
Misc. Revenue	\$27,071	\$29,342	\$29,975	\$28,984
Operating Balance	\$626	\$31,571	\$127,045	\$0
Certified Levy	\$489,776	\$498,409	\$502,042	\$479,051
Certified Tax Rate	.0075	.0076	.0076	.0074

Three-year history of approved debt: None

Attendance

The following people attended the meeting: James Bennett (Financial Advisor), Dennis Simala (Project Coordinator NTTD), Bob Swintz (Financial Advisor), and Scott Peck (Bond Counsel with Baker & Daniels).

Discussion:

Jim Bennett: This is a back-up request – we will be making the debt payment out of cum funds. We are doing this back-up to keep the tax rate down. We have had this cum fund for a lot of years. The public park is operated by the township. They have been waiting to do this for a while - the park was donated in 1927 for public use. This park is in a flood zone and has actually become an overflow park for flood waters. We have obtained additional funding from a federal grant in order to correct a drainage problem. The Army Corps of Engineers came in to fix the drainage problem. Once the drainage problem is complete, we will start on the golf course. We have healthy cash balances in all of the township funds.

Questions by board members:

Dave: How much is the cum fund cash balance?

Jim: \$900,000 and it is used for several different projects.

John: What would prohibit you from putting this on a debt service rate in the future?

Jim: They adopt a cum fund rate that is necessary to cover the debt payment and reduce other rates if necessary.

Ken K.: Is this golf course one of the highest priorities of the township? This is a huge amount for a golf course.

Jim: It is a 250 acre park; 200 of that being picnic areas, putting greens, etc. It is a very popular place, because it is a free park. By making these improvements, they are anticipating an increase in revenues.

Ken K.: Is the golf course self supporting?

Jim: Not entirely – they are hoping to get there.

Recommendation:

Stan motioned to recommend approval to issue park district bonds in the amount of \$1,500,000 for a term of seven (7) years as a property tax back-up issue. Dan seconded and the motion carried 5-0.

**Evansville Waterworks District, Vanderburgh County
Waterworks District Bonds**

Summary: The unit is requesting approval to issue bonds in the amount of \$36,000,000 for a term of twenty-two (22) years. Proceeds of the bonds will be used to finance improvements to and extend the waterworks system.

Project Costs: \$36,000,000 Amount applied to debt: \$36,000,000 Annual Payment: \$5,175,970

Controlled or Uncontrolled: Uncontrolled

Revenue Source for Property Tax Backup: Net revenues of the Waterworks District

Tax Rate Impact:	2006 AV	\$4,394,523,100
	Levy Needed	\$4,658,373
	Est. Tax Rate	.1060

Meeting and Publication Dates:

Resolution/Ordinance adopted Missing

Common Construction Wage: Missing

Missing Information: None

General Fund	2003	2004	2005	2006
Approved Budget	\$0	\$61,042,286	\$61,529,593	\$66,602,980
Cash Balance	\$2,773,698	\$230,981	\$1,851,346	\$569,609
Misc. Revenue	\$26,395,301	\$25,169,946	\$24,904,397	\$27,425,532
Operating Balance	\$61,051,345	\$24,127	\$1,834,025	\$1,830,528
Certified Levy	\$32,982,367	\$34,861,677	\$39,305,768	\$41,044,846
Certified Tax Rate	.6958	.7605	.8594	.9340

Three-year history of approved debt:

2004	Public Works Loan	3	\$2,000,000
2006	General Obligation Bonds	3	\$1,590,000
2004	County Airport Loan	10	\$882,000

Attendance

The following people attended the meeting: Gary Malone (Financial Advisor with Umbaugh), Harry Lawson (with the Water Utility), Chris Gale (Project Manager), and Tom Pitman (Bond Counsel with Baker & Daniels).

Discussion:

Gary: The City has an ordinance that they can use property taxes to pay for water utilities. We are requesting a property-tax back-up for credit enhancement purposes only. This will save us \$40,000 to \$60,000 in interest per year.

Questions by board members:

Ken K.: What is the project?

Harry: Most of it is being driven by the USEPA and IDEM because we are not meeting regulations. Another portion is to replace twelve filters that have been blocked by sand and other compounds – the filters are no longer filtering out these compounds. The distribution site also needs to be replaced with a new structure. There continued a general description of the project.

Dave: Are you under a court order from the USEPA or a Decreed Order from IDEM?

Harry: No, not at this time.

Dave: Do you have any violations?

Harry: Technically speaking, releasing sludge into the Ohio River is against the Clean Water Act.

Dave: What is the \$4,000,000 under the “Other” category?

Harry: Because this has not yet been bid and we do not know how the bids will come in.

Dave: This \$4,000,000 is under the financing costs, not construction costs.

Gary: There is \$3.6 million allocated for debt reserve. There is also \$1.9 million in capitalized interest. This project will also need the approval of the Indiana Utility Regulation Commission. The actual bonds will reflect the actual amount based on the approving bid and the amount the Utility Regulation approves.

Dave: Were there any taxpayer comments?

Harry: I did not hear any negative comments. There are a couple of appeals still outstanding; one of them by our number one water user, Mead Johnson.

John: This debt service schedule shows all outstanding debt of the township?

Gary: Yes, it a combined debt service schedule.

Dan: The amount for "Other" in the financing section is for bond insurance?

Gary: Yes, plus the \$3.6 million in debt reserve.

Dan: \$450,000 for underwriters' fees is extremely high.

Gary: That will be bid – this is the maximum amount we allocated. It should not be that high.

Recommendation:

John motioned to recommend approval to issue waterworks district bonds in the amount of \$36,000,000 for a term of twenty-two (22) years as a back-up project. Stan seconded and the motion carried 5-0.
